

# The Mint Master

## PRESIDENTS MESSAGE—JULY

What a great time we had at last months Young Numismatics meeting. We had about 95 people including Juniors, Scouts, parents and grandparents. I want to give Phil Clark a 'BIG' Thank-you for all his planning and an additional thanks for his assistants. Also a big thanks for all the local coin dealers who donate coins and supplies for the youth in attendance.

The year is half gone and it's now July and time for our annual picnic. It will be held again in Sugar House Park using the same location and time as last years event. It will be at the lakeside in the Fabian Pavilion and remember, it begins at 6PM sharp. If your last name begins with A to M please bring a dessert and those with last name of N thru Z are assigned a salad. Finally, if your single bring a bag of chips. The UNS will furnish meat, rolls and drinks and each attendee or family should bring their own utensils including a plate and cup. Finally we will have the 'Coins in The Straw' and snow cones for everyone. See you all on July 12th.

**Larry N. Nielsen**



## JULY'S AGENDA

Greetings .....	Larry Nielsen
Mini Exhibit.....	NONE
News & Views.....	NONE
Coin Quiz.....	NONE
Refreshments.....	UNS

## HIGHLIGHTS INSIDE THIS ISSUE

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## ANNUAL PICNIC JULY 12TH



# ***Systemic Overgrading and How It Effects Coin Values***

***Rick Snow***

I have written about the problem of overgrading for many years now. In 1996, I began a service called Photo Seal to fight against the problem. In small ways it has helped control the problem within the Flying Eagle and Indian cent collector community, but we are now closing in on 30 years of certified grading. Over the years we have seen an ever increasing amount of coins being certified with grades that can only be described as being over-graded. These coins do not disappear from the market once they are graded. In fact they tend to have a multiplying effect on the number of coins seen in the market. Once graded, they are placed in the marketplace, usually at auction. There they tend to sell for below market prices. The original submitters reap their profit and from then on they are traded at a discount. From auction to eBay to dealers inventory to eBay again and then back to another auction, never finding a final resting place. The real problem is that each public sale is a lower data point for the price guide editors. The grading services - PCGS and NGC, are both in a business model of ever decreasing returns. They are fighting for submissions. The more coins they certify, the less coins there are to submit. This is the law of diminishing returns. If standards remained fixed and equal between grading services and the same standard were applied to coins year after year, soon there would be no reason to resubmit an already certified coin. There would be no incentive to crossover a coin. There would be no incentive to choose one company over another.

To keep coins being submitted they have used all types of revenue enhancement strategies to keep coins being graded and regraded. This is business. They walk the line between respect and ruthlessness as in any corporate culture. As a submitter you want the greatest return for your coin. Most dealers would send a coin to whoever they think will give them the highest grade. This increases their profit. I think most collectors just want their coins graded correctly. If a grading service caters to one group and give out gift grades to large submitters, they run the risk of alienating the other group who demand accuracy. The problem now is that the majority (50% to 75%) of the coins in slabs are overgraded by the standards set by the grading companies in the 1990's. As a collector, you have to acknowledge the problem. There are two choices you can make in adding coins to your collection: buy the coin in the holder or buy the coin regardless of the holder. Your personal attention to quality does not fix the problem of these overgraded coins lowering market prices. It might even make it worse if there are fewer buyers of these coins. The problem can only be fixed by the increased awareness that auction prices of just any slabbed coin is not the best way to record the market or determine the value of a coin. Auction sales must be judged on the quality of the coin. Is it properly graded or not. So, what price is an accurate reflection of the coin being considered? It used to be that the price was a reflection of the dealer-to-dealer market where both buyer and seller had experience and knew how to grade. If two dealers agree on a price of a coin, it can be argued that the coin is correct-



ly graded and correctly priced. There are a multitude of other factors, but the basic premise is there. From this price a reasonable mark-up of 10% to 30% is applied and a retail price, or “ask” is established. This is what used to be listed in the price guides. Another way to determine a price is to use auction records. With the advancement of easily referenced auction records, this is the way most dealers and collectors determine an average price. The established printed price guides are now an afterthought. Although it seems on the surface a fair way to judge a market, it is, in the face of massive overgrading, a very destructive practice.



***1877 AU50 PCGS (PS) February 2013 \$4,500 (Fixed price sale)***



***1877 AU50 PCGS July 2013 \$3,000 (Fixed price sale)***

To show you the problem, we will look at one grade of one coin and show how overgrading has hurt the market. Lets choose the 1877 Indian cent in AU50 condition.

The proper grade is, and has been for the modern post Photograde era defined as “Some original luster remains. Some marks. Obvious wear.” The image on the previous page is a properly graded 1877 in AU50. This is a PCGS-graded and Photo-Sealed, or (PS). My records show that this coin sold for \$4,500 in 2013.

This next coin is PCGS graded AU50 that I sold for \$3,000 a few months later that is not Photo-Sealed. The reason is that I felt it was merely an XF40, not an AU. Notice how the lower hair curl is nearly connected to the ribbon? There is no original surface luster remaining. There is obviously a big difference in quality, which is the reason for the big difference in price. This reasoning is very easy to grasp. Confronted with this simple explanation of value it is obvious why one would want one over the other - quality and price. The \$3,000 coin might fit right in a collection where the \$4,500 was out of the budget. The \$4,500 one might have the look that the new owner had been looking for for years without luck, price is not the main concern.

I hope this clearly shows the wide differences seen in similarly graded coins. The date should not matter. The prices assigned by the seller, in this case, myself, were derived from re-search into what other examples of the same quality have sold for in the past. I did not use auction records. There is always give-and-take in arriving at a price and buyers should have a say in that process. If the established market for a (PS) AU50 is \$4,500 then the price paid by the dealer to acquire it should be in line with that as well. Probably in the \$3,750 to \$4,000 range. This is a 25% to 12% margin. The non-(PS) coin above is an XF coin in a AU50 holder. It may have been bought for XF money (about \$2,500) because it is obviously not an AU50. To move it out quickly, it is offered at an attractive price for an AU50, maybe \$3,000. This would be a 20% margin. Both instances are the correct way to evaluate the coin based on the quality of the coin, not the grade on the holder. Now if these coins were sold in auctions, they would probably bring between \$4,000 for the (PS) coin and \$2,700 for the non-(PS) coin. Auction buyers are usually pretty savvy and they don't stretch on a coin unless it is something special. The first coin shown is special. It would be a great coin to own for a collection of AU Indian cents. If it sold to a dealer, like me, I would hope to be the winner of both pieces at the prices stated above, although I would much prefer to buy the first one for \$4,000. This is hypothetical, as both coins were not acquired in auction. If then placed in an auction, we don't know what price they would fetch. If no one bidding knew that the market for a properly graded AU50 was \$4,500, then they might think that anything over \$3,000 was too much. Why would they let it pass for so little? Auction records. Lets look at some actual auction records. The sales I list here are the only sales I found of 1877 Indian cents in certified holders graded AU50 over the past few years. Very few have sold so we have to go back to 2012.

Lets look at more 1877 AU50 Indian cents from auctions in 2012. None of these have any acceptance stickers from CAC or (PS). This may mean they were sent in and rejected, but we can't be sure. To me, they both look overgraded. At that time the PCGS price guide showed \$2,950 for AU50 and Coin World trends was at \$2,750. These sold for a bit below these prices.



Perhaps it was the lack of a CAC sticker or just the overall quality of the coins. What happens next is that the pricing guides report these sales as what they believe are true AU50 coins. The \$2,585 and \$2,443 prices represent prices for XF coins because I think most people who actually viewed the coins think that they were XF coins in AU holders. These prices represent the real market for XF, but it is getting reported as prices realized for AU coins. What has happened next is that the market of AU50 has shifted from properly graded coins to overgraded coins. Now, the accepted market price for AU50 is \$2,500 to \$3,000 where it should be \$4,000 to \$4,500. Overgrading and pricing based on overgraded coins has lowered the price.



PCGS AU50  
No CAC or (PS)

*1877 AU50 PCGS November 2012 \$2,585*



PCGS AU50  
No CAC or (PS)

*1877 AU50 PCGS March 2012 \$2,443*





Here are more sales from 2014. By this time, the PCGS price guide was lowered to \$2,600, reflected by the sale of the two prior coins. Coin World trends still listed a price of \$2,750. Both coins were PCGS certified long ago (over 15 years) and recently CAC accepted. They are decent coins, but not what I would call AU, even though CAC accepted them. The top one has dull surfaces which are not original. The other has good surfaces but too much wear for AU, but is a bit better than the others seen. These two auction results show that a value for these coins is about \$3,000. It is simple to understand that when two PCGS/CAC AU50's, sell for \$3,000, the market says that is what these coins are worth. What is not easy to understand is that by standards in use since the 1990's these coins would all be called XF. The market for a correctly graded XF is \$2,500 and these auctions reflect that clearly, with maybe an extra premium for the higher grade on the holder and CAC sticker. Paying \$4,500 for a properly graded AU50 is looking more and more of a stretch based on these auction results.



***1877 AU50 PCGS (CAC) September 2014 \$3,055***



***1877 AU50 PCGS (CAC) August 2014 \$3,000***



*1877 AU50 NGC March 2014 \$2,232*

We are seeing coins that are actually XF being systemically graded as AU50. Note that none of these have any detail on the diamond or original surface luster. Lets look at an NGC-graded coin now. This coin is the only recent auction I found of an NGC-graded 1877 in AU50. This is a low-end XF at best since it has heavy marks, no luster and a good amount of wear. It sold in 2014 for only \$2,232, which is obviously because of its low quality. Now that our eyes are accustomed to what is generally available as in AU50 certified holders, we should step back and ask ourselves, so what! What does this have to do with my collection? It has everything to do with your collection, and the value of it. The 1877 that was shown at the beginning of the article that sold for \$4,500. That is the real market price for a properly graded AU50 1877. Would you pay \$4500 for it? Probably not, and the reason is a risk aversion and false equivalency.

We are trained to be risk averse when it comes to buying coins. We want to know that what we are paying is a fair market value. We don't like to be over charged. When we pay \$4,500 for a coin and put it in our collections, satisfied that our long search for that coin is over and then see the auction records for similarly graded coins selling for \$2,000 below what we paid, then I think we get a bit angry. To compensate, we may set our budget for the 1877 AU50 at \$3000. This is risk aversion.

20 years ago, I began to warn against judging equivalent value with similarly labeled coins in slabs. Others have too. Q. David Bowers, a charter Fly-In Club member has repeatedly written about Cherry picking for quality. He would also remind you that you have to pay-up for quality when it is found.

Using only the auction records for one year, we see that there was no equivalent sale for a properly graded 1877 in AU50. How can you pay-up for quality when nothing is available?



How can you evaluate the market when there are no sales of similar quality coins. Even the CAC accepted coins did not measure up, and the market has given great weight to that acceptance. When we attempt to figure out the proper price of a coin, we use an equivalency factor. A true equivalency factor would be to look at the coins and judge the coins side by side and determine the proper value based on a past sale price of one of the coins. A false equivalency would be to judge the coins based on the holders and the acceptance stickers they have or don't have. We see from the past auctions of AU50 1877 Indians that all had issues which kept the prices realized down. Now the market is accepting the value of these overgraded coins for the real value of a real AU50. Why? Lets look at the pricing guides. Coin World trends lists an AU50 1877 at \$2,750, Coins Prices magazine at \$2,850, PCGS price guide at \$2,600 and NGC price guide at \$2,790. The Fly-In club price guide (presented in this issue of Longacre's Ledger) shows \$4,500. From my point of view, if I were judging the market for all AU50 1877 Indian cents that I saw that really made the grade, I might say they should be \$5,500, because they are so rare. I haven't seen one for over a year! From a collector's point of view, given what the pricing guides say, you might think that \$4,500 was an insane amount to pay and would never do it. Now that we have a clearer understanding on the true pricing equivalency based on actual coins and a false one based on holders, we should see the problem. We are faced with the entire market based on a different standard. Either we adhere to that standard or choose to ignore it. The EAC long ago fought against this very problem. They stuck to a standard that was unchanging and unrelated to the slippery grading standards we call "market grading". It only works because almost all EAC collectors abide by it. Most EAC dealers do to. Even auction companies list a EAC grade beside the certified grade. If you apply market pricing guides to Large cents you will find out quickly that all you have been able to buy is a collection of low end junk.

Are Flying Eagle, Indian cent and Lincoln cent collectors not caring enough about their hobby to see the problem? (Lincoln cents are not immune to this problem and should be grouped here as well.) From my perspective as a buyer and seller of coins on a standard that differs from the overall marketplace, I have found that in today's market I have a hard time buying properly graded coins and a harder time selling them for a fair market value.

Buyers are looking at equivalent pricing for vastly different quality coins. Who would pay \$4,500 for a coin that is listed at only \$2,600 on the PCGS price guide. And if you do buy it, who are you going to sell it to down the road? The next dealer will pull out his computer and show you the "real" market says \$2,600.

So, what is to be done. I have maintained a pricing guide for (PS) coins called the Pink Sheet since 1996, but have found that more and more, collectors are becoming a slave to the easy-access on-line pricing of auction prices realized. Collectors routinely use price guides based on auctions and eBay completed listings without comparing the actual coins. From my point of view, it has become very hard to buy properly coins and the work involved does not get rewarded by eager collectors waiting to buy them. They say the coins are overpriced.

I believe that when a properly graded AU50 1877 Indian cent finally gets to an auction, it will go for close to \$4,500. We'll have to wait and see. If I owned one I would be afraid to sell it at auction. The collectors in the general market do not see those coins enough to know what they are worth. I see barely one or two a year. If one did come up for auction and sold for \$4,500 it might be seen by the editors of the price guides as an aberration and then discarded as a data point.

The broad market in general mirrors what I have gone over using the 1877 AU50 as an example. It seems that all series have been systematically overgraded by all the grading services. This has dissipated any upward momentum in pricing they would have normally had if grading were consistent.

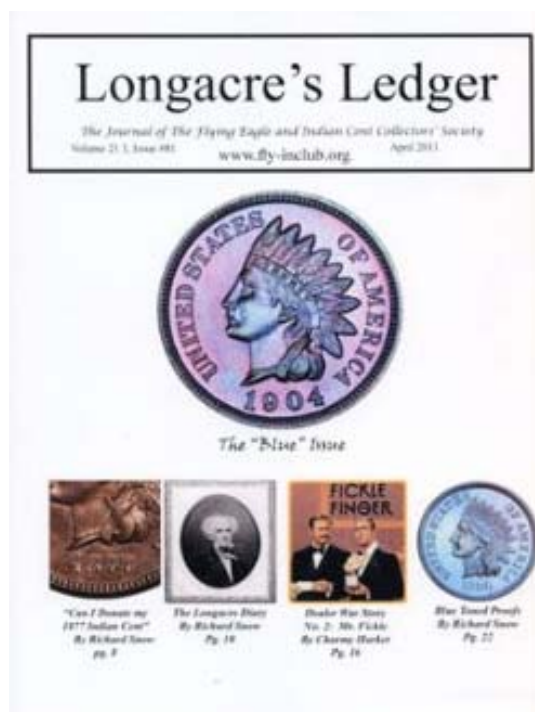
For example the pricing in the Greysheet lists an AU50 Indian Cent at \$2,175. In 2010 it was \$2,450. Has demand dropped so much for a coin that is actually quite scarce? The answer is systemic overgrading and a change by the editors of that guide from using dealer purchase data and bids to the easy route of looking at auction data. Prior to certified holders, when a dealer sold an XF 1877 as an AU he would only be overcharging one customer. The market would not be effected. Other dealers would not let this dealer get away with this with them, so by everyone using the same standard the dealer-to-dealer market was self-correcting. The value of an AU was known. Well-known. Now, with values based on certified holders of various quality, the data is very misleading.

When the grading services came along their mission was to stop overgrading and create a single unified market standard. They did this very well. At least for while. In the early 1990's I noticed that they were grading full red Indian cents very loosely. Coins with spots, coins that were red-brown in RD holders, and coins that were just plain ugly were getting grades that were not appropriate. Now-a-days when you come across a RB in a RD holder, you assume it changed. In my experience, most of them were graded wrong - overgraded to begin with.

So I started labeling the coins that I felt made the grade. Consumer protection, in a way. Market protection, is more like it. By making a market in properly graded coins, I felt that I could counteract the problem. For while it worked. Prices for gem full red Indian cents soared. But the problem of a false equivalency arose. Only a small group of dedicated collectors understood the differences in the value between a properly graded coin and the overgraded coin in the general market. With overgraded slabs becoming the majority of coins in the market now, prices are forced down. For AU50 1877 Indian cents, it has dropped. How many VF and XF 1877 Indian cents have been graded as AU50. The same is true for all dates. The same is true for all series. The market is now placing that \$2,500 value on what is in reality an XF coin! I am now going to talk in general terms reflecting not just the 1877 Indian cent in AU50, but all series and the forces that are eroding their values. Recently StacksBowers acquired the 57th St. hoard. It holds a million coins in many denominations. In the recent Penny Wise, the journal of the EAC, 26,000 large cents were examined. How many Indian cents are in this hoard? 100,000 might be a low estimate. Anyway, these coins were all graded by NGC and are being sold at auction

through StacksBowers, Teletrade and on their web site at fixed prices. From what I personally saw, not just Indian cents, but Large cents and other series, the vast majority are what I would kindly say were severely market graded. I put this observation out only to highlight an example and not to cast aspersions on the hoard, Stacks Bowers or NGC. So in general, when one coin gets overgraded, the owner makes a bigger than normal financial win. When he sells it, he's able to say with a clear conscience that it is "correctly graded" because it says so. No auction is going to put in their description. "Looks like a grade lower to our eyes". They would not get a second consignment. So it sells rather cheap for the grade, but that is to be expected, since it was not an "A" or "B" coin. In fact it should sell for the grade the coin actually is, not what the holder says. That is what happens, over and over and over again. And the price guides pick up on that. Soon they notice lower and lower prices at auction for these certified coins. The market prices drop. Collectors are now thinking they paid too much for their carefully selected coins. Apathy sets in and many may even put their cherished coins away. They certainly won't be thinking about bucking the market trend, would they? As Indian cent enthusiasts we must recognize the problem. By using the grading standards presented elsewhere in this issue of Longacre's Ledger, and the pricing guide that goes with it, we can defend against the mass of overgraded slabs. We need to think of this as Fly-In club grading. If we allow the grading corporations to continue to erode the value of your collections through overgrading, then the end result is lower and lower prices, increasing collector apathy and a disintegration of the hobby.

**This article has been reprinted with permission of Rick Snow and the Longacre Ledger.**



As a Fly-In Club member, you will be entitled to three issues of Longacre's Ledger, the official journal of the Flying Eagle and Indian Head Cent Collector's society.

Longacre's Ledger is the award-winning journal of the Club issued three times per year. As such it serves as the voice of the members, supplying articles and information on pricing, rarity ratings, availability, history, how error coins are made, as well as the minting process itself. The club boasts many leading numismatists of national distinction amongst its membership. The club encourages all members to participate with their own writing, and photography is available at no charge to members.

Membership fees:  
\$20 per year, \$35 for 2 years  
Made payable to "The Fly-In Club"



# Upcoming Coin Shows

## 6th Annual Salt Lake Summer Coin & Stamp Show

**Fri Aug 19 & Sat Aug 20, 2016**

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from our Youth  
night displays.**



# Featured Highlights in our Stack's Bowers Galleries Official Auction of the ANA World's Fair of Money

August 9-13, 2016 • Anaheim, CA

Stack's Bowers Galleries invites you to join us and bid in our official auction  
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1831 Classic Head Half Cent.  
Original. C-1. Rarity-7.  
Proof-61 BN (PCGS). CAC.



1864 Two-Cent Piece. Large Motto.  
Proof-65 RD Cameo (PCGS). CAC.  
Secure Holder.



1882 Shield Nickel.  
Proof-67 Deep Cameo (PCGS). CAC.



1915 Buffalo Nickel.  
Proof-68 (PCGS). CAC.



1805 Draped Bust Half Dime.  
LM-1. Rarity-4. EF-40 (PCGS).  
CAC—Gold Label. OGH.



1895 Barber Dime.  
MS-67+ (PCGS). CAC.



1917 Standing Liberty Quarter. Type I.  
MS-67+ FH (PCGS). CAC.



1855-O Liberty Seated Half Dollar.  
Arrows. WB-6. Rarity-3.  
MS-65+ (PCGS). CAC.



1874 Liberty Seated Half Dollar.  
Arrows. Proof-68 (PCGS).



1859 Liberty Seated Silver Dollar.  
MS-64 (PCGS). CAC.

For more about this auction or to consign to a future event, contact a numismatic specialist today!

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1893 Liberty Quarter Eagle.  
Proof-65+ Deep Cameo (PCGS). CAC.



1798 Capped Bust Right Half Eagle.  
Heraldic Eagle. BD-6.  
Rarity-6. Small 8.  
MS-61 (PCGS). Pop: 1/0.



1797 Capped Bust Right Eagle.  
Small Eagle. BD-1, Taraszka-7. Rarity-5.  
EF-45+ (PCGS). Secure Holder.



1798/7 Capped Bust Right Eagle. BD-1,  
Taraszka-9. Rarity-4+. Stars 9x4.  
AU-55 (PCGS). Secure Holder.  
*Ex Gaston DiBello.*



1798/7 Capped Bust Right Eagle. BD-2,  
Taraszka-10. Rarity-6-. Stars 7x6.  
AU-58 (PCGS). Secure Holder.  
*Ex Eliasberg.*



1866-S Liberty Double Eagle. No Motto.  
AU-55 (PCGS).



1861 Clark, Gruber & Co. \$10. K-7.  
Rarity-4. AU-58 (PCGS).



1871 Pattern Dollar. Judd-1148, Pollock-1290.  
Rarity-7-. Copper. Plain Edge.  
Proof-66 RB (PCGS). CAC.



1877 Pattern Morgan Half Dollar.  
Judd-1503, Pollock-1656. Rarity-7+. Silver.  
Reeded Edge. Proof-63 Cameo (PCGS).  
*Ex Farouk-Queller.*



## Showcase Auctions

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# Recently Discovered Mormon \$20

*By Doug Nyholm*

PCGS grading service has recently graded a Mormon \$20 gold piece as MS-62. This is now the finest known Mormon \$20 and the only certified mint state example.

David Hall has viewed the \$20 which presently resides in the Smithsonian and stated that if graded it should grade MS-61. An outstanding example in its own right but this new discovery is definitely the finest known, graded or otherwise.

It was discovered in a safe deposit box and had been there for 50 years. It was recently brought to Ira and Larry Goldberg auction house where it presently resides awaiting to be consigned to one of their future auctions, possibly September.

It has been speculated, that if this coin did come to auction that it might surpass the million dollar mark which not only would be historic but set a world record for a Mormon coin. Previously at a 2014 Heritage auction a Mormon \$10 brought \$705,000 while during the same auction a Mormon \$20 in AU-58 was sold for \$558,125.

The \$20 gold coins minted in Salt Lake in December of 1849 preceded by just several days the first striking of the unique 1849 Double Eagle in Philadelphia. Thus, this coin is the finest known example of the first \$20 gold coin struck in America.

Doug Nyholm





*D.C. Swift. 2-15-1938*

**Illustrated  
BARGAIN LIST**

**Number 10**

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**This months edition contains a page from ZIM Stamp & Coin Co. in Salt Lake City.**

**It appears that the publication date was 1933. If you observe the prices on the next page a 1796 quarter in VG is for sale at \$12.00. Remember that in 1933 we were in the depths of the great depression and millions were in soup lines and a lot of people were lucky to make 5 cents a day. Still if you were one of the few with money what an amazing time to start a collection.**



1859-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75 Proof \$2.00. Unc. \$1.50. Fine \$1.00 each.  
 1876-77-78—Proof \$1.75. Unc. \$1.25. F. 75c each.  
 1879 to 1891—Proof \$2.00. Rare Unc. \$1.50 each.  
 1892 to 1915—Liberty Head type. Proof \$1.25. Unc. \$1.10 each.  
 1916—New type; Unc. \$2.25 each.  
 1917 to last date issued. Unc. \$1.00 each.  
*Commemorative Half Dollars listed under Commemorative coins.*

### U. S. QUARTER DOLLARS

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1796—Fine \$17.50. V. G. \$12.00 each.  
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 1815—V. F. \$2.75. F. \$2.25. V. G. \$1.35 each.  
 1818-19-20-21-22—V. F. \$2.00 F. \$1.35. V. G. 90c each.  
 1824—V. Good \$2.25. Rare.  
 1825-28—V. F. \$2.50. Fine \$1.35. V. G. 90c each.  
 1831-32-33-34-35-36-37—New type. Unc. \$1.50 V. F. \$1.00. Fine 80c. V. G. 60c each.  
 1838—Bust type. V. F. \$1.50. F. \$1.25. V. G. \$1.00 each.  
 1838—Liberty seated. New type. V. F. \$1.50. Fine \$1.25. V. G. \$1.00 each.  
 1839-40-41-42-43-44-45-46-47-48-49-50-51-52 — Unc. \$1.75. V. F. \$1.00. F. 75c. V. G. 65c each.  
 1853—No arrows. Rare. Fine \$10.00. V. G. \$7.50 each.  
 1853—Arrow and rays. Only year this type. Unc. \$1.50 V. F. \$1.00. F. 75c. V. G. 60c each.  
 1854-55-56-57-58—Unc. \$1.00. V. F. 75c. F. 50c each.  
 1859-60-61-62-63-64-65-66-67-68-69 — Proof \$1.25. Unc. \$1.00. Fine 65c each.  
 1870 to 1891—Proof \$1.00. Unc. 85c each.  
 1892 to 1915—Liberty Head type. Proof 75c. Unc. 60c each.  
 1916—New type. Unc. \$2.50. Rare.  
 1917—to date, 65c each.



### U. S. TWENTY CENT PIECES Coined 1875 to 1878

1875—Proof \$2.50. V. F. \$1.25 each.  
 1875—S mint. Unc. \$1.35. V. F. \$1.10. F. 90c. V. G. 75c each. Getting very scarce.  
 1875—CC mint. Unc. \$1.75. F. \$1.25 each.  
 1876—Proof \$2.50. Fine \$1.50 each.  
 1877—Proof \$7.50. Rarest date.  
 1878—Proof \$6.50.



### U. S. DIMES

1796—V. Fine \$12.50. F. \$8.50. V. G. \$5.00 each.  
 1797—V. Good \$7.50.  
 1798—V. G. \$5.50. Good \$4.25 each.  
 1800—V. G. \$5.00.  
 1801—V. G. \$6.50.  
 1802—V. G. \$15.00.  
 1803—V. G. \$5.50.  
 1805—Fine \$3.00. V. G. \$2.00. Good \$1.50 each.  
 1807—F. \$3.00. V. G. \$1.85. Good \$1.45 each.  
 1809—V. G. \$2.50. Good \$2.00 each.  
 1811—V. G. \$2.00. G. \$1.50 each.  
 1814—V. F. \$2.00. V. G. 80c. G. 60c each.  
 1820-21—V. F. 65c. F. 60c. V. G. 45c each.  
 1822—Good \$3.00.  
 1823-24-25—Fine \$1.50. V. G. 75c each.  
 1827—V. F. 90c. F. 60c. V. G. 40c each.  
 1828—Large date. V. G. \$1.25. Scarce.  
 1828—Small date. V. G. 75c.





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**JULY**

UNS PICNIC

**AUGUST**

GUEST SPEAKER

**SEPTEMBER**

APPRAISAL NIGHT /  
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**OCTOBER**

AUCTION

**NOVEMBER**

ELECTION ' / GUEST  
SPEAKER

**DECEMBER**

CHRISTMAS

AS ALWAYS THE UNS  
SINCERELY APPRECI-  
ATES THE CONTRIBU-  
TIONS OF LOCAL  
DEALERS AND BUSI-  
NESSES TO OUR AN-  
NUAL YOUTH NIGHT.  
THIS ACTIVITY GOES  
A LONG WAY IN PRO-  
MOTING INTEREST IN  
NUMISMATICS WITH-  
IN THE YOUNGER  
RANKS. WE ARE  
THANKFUL FOR CON-  
TRIBUTIONS THIS  
YEAR FROM LOCAL  
BUSINESSES:

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**PRIZES FOR JULY**

**Youth prize - 1982 Proof Set & 2016 Blue Book**

**On-time prize - 2015 Coin and Currency Set**

**Member prize - 1921 Morgan Dollar**

**Buy of the Month**

None due to the Picnic / Will return next month

**Drawing Prizes**

1986 Liberty Commemorative 2-coin set

Civil War Token The Flag

National Park Service Commemorative \$1 proof

1964 Mexico mint coin set

3 Off-center Strike Lincoln cents

Canadian Specimen reverse proof set

Canadian Specimen reverse proof set

Bicentennial Silver 3-coin set

National Park Service Commemorative half proof

National Park Service Commemorative half Unc

10-Coin Proof Nickel Set

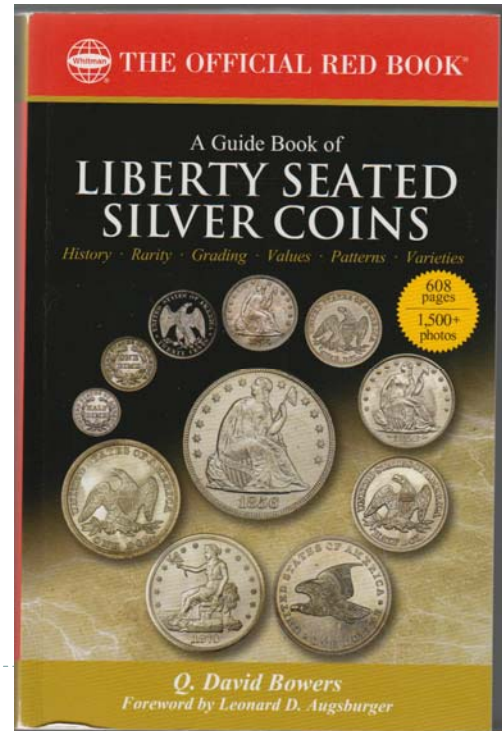
10-Coin Proof Nickel Set





Volume 21 of the extended Red Book series on specific issues has been released. This volume's subject is Liberty Seated silver coins. Not surprisingly, this book is a massive, 608 pages, covering what many would say is the most prolific design ever used on U.S. coinage. Obviously, the Lincoln Cent design has endured for over 100 years but the Seated designs were used for over 60 years on seven denominations. For many people living during the era it was the only design of their lifetime.

Liberty Seated coins are rife with rarities, varieties, and famous issues. This book discusses every date and mint as well as signifi-



## *“Liberty Seated Silver Coins ”*

cant varieties in depth as only Q. David Bowers and his writing style can do. Over 100 pages are devoted to the history and details of the series. Various denominations, the era of their mintages and a multitude of details about seated coins are contained within this book. Trade Dollars are also covered with the same detail.

Seated coinage sets are some of the most challenging to assemble for which this book is a must. I personally started my half dollar collection with a Red Book set of Bust Halves which took several years to complete, then moved on to Seated Halves. I know from experience that my collection of Seated halves was much more difficult and time consuming to put together. This book, even if you don't plan a complete set of any Seated denomination will make very interesting reading for the most casual collector. It will make a great addition to any numismatic library, I urge you to put this book on your 'Want List.'

Available from Whitman or your numismatic bookseller for \$29.95. As always, this is a full color, quality publication from Whitman.

Doug Nyholm





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## Quiz Answers

Question #1 - Charlotte

Question #2 - 1836

Question #3 - 3

Question #4 - 7

Question #5 - San Francisco

**The picture quiz answer—** The coin on the right is the 1839, the left coin is 1845. This giveaway is the position of the shield. Until 1840 the shield tilted more to the left and in 1841 it was moved to be much more upright. There are some other subtle differences but this is by far the most obvious visual characteristic.



**Chet Krause died the weekend of June 25-26 at the age of 92. Chet was a monumental person in the Numismatic field and we will all miss him.**

**Chet Krause founded Numismatic News on Oct. 13, 1952.**





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Of the two half dimes pictured above, one is dated 1839, the other 1845. Which one is which? And how do you know?

## Special Coin Quiz for Seated Experts

There was only one proof only issued in all Seated series' other than the Trade Dollar series, which one was it?

### *"Seated Coinage Quiz?"*

1. Which mint did not coin any seated coinage?
 

A) New Orleans	C) San Francisco
B) Charlotte	D) Carson City
2. What was the first year the Seated motif was used?
 

A) 1835	C) 1836
B) 1837	D) 1838
3. How many different weights were Seated quarters and halves coined in?
 

A) 1	C) 2
B) 3	D) 4
4. How many 'Proof Only' dates are in the Trade Dollar series?
 

A) 5	C) 6
B) 7	D) 8
5. Which mint produced Seated coins with the mintmark in two different locations?
 

A) New Orleans	C) San Francisco
B) Denver	D) Carson City

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Dave Blackhurst

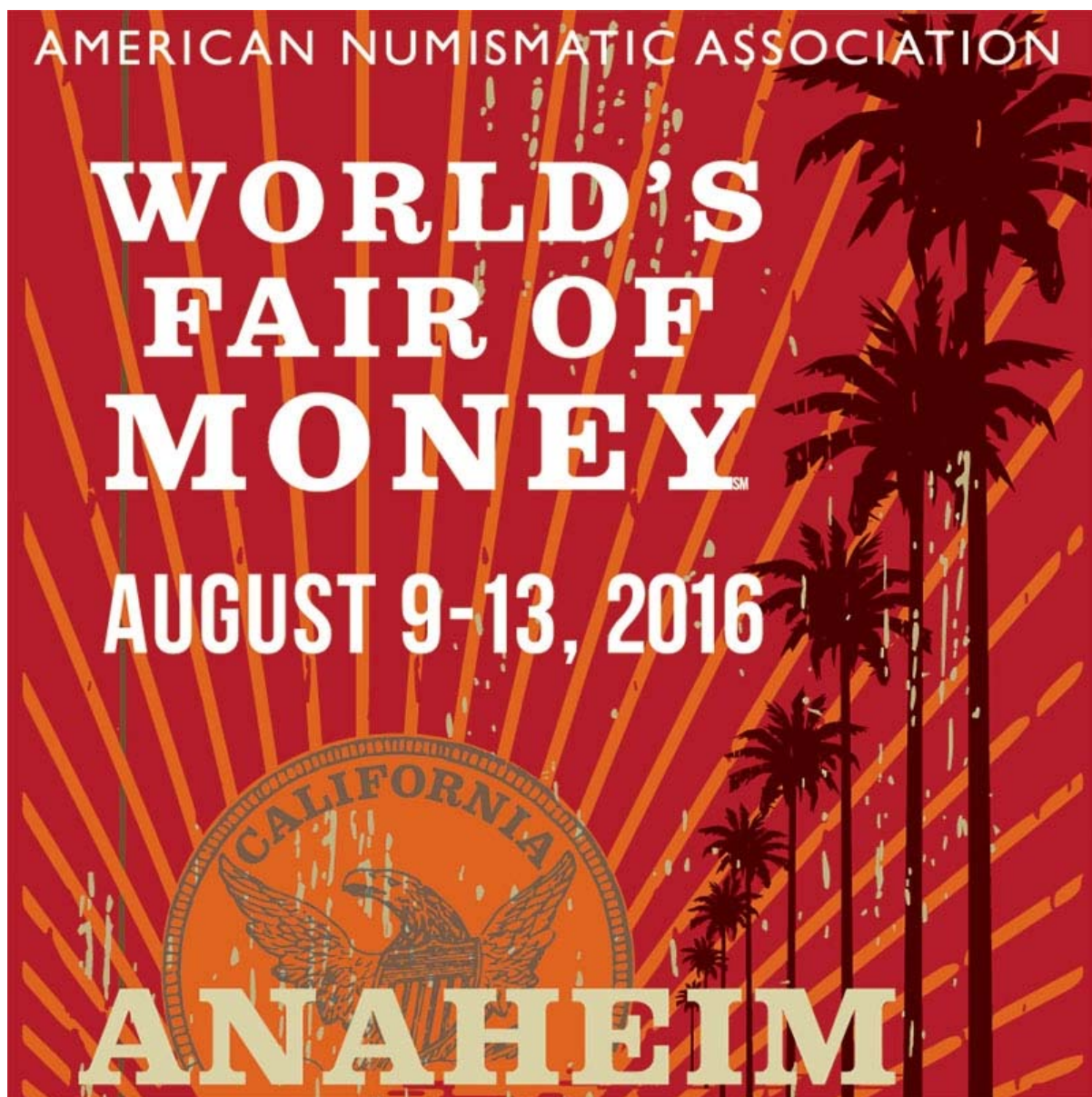
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## EDITORS MESSAGE—JULY 2016



As many of you many be aware, there has been some comments and controversy recently regarding my editing of the Mint Master. I just want to say that I would never do, print, or write anything to offend anyone and if I did my apologies. My only goal in editing the Mint Master is to promote the Utah Numismatic Society, announce events and information relating to the operation of the UNS, and share my knowledge and that of others who have submitted articles and information with the membership.

I think the UNS is one of the best regional clubs in America. It has been said that 20% of the people in

any organization do 80% of the work and I am happy to volunteer my time. I invite all of you to become part of that 20% and get involved with and fully support the UNS Maybe that 20% will increase to 30% or 40%! I welcome any and all of you to submit something for publication in the Mint Master.

This month I have reprinted, with permission from Rick Snow, an excellent article regarding overgrading and how it affects the values of coins. If you haven't read it by the time you get to this point in the Mint Master please go back and check it out.

If there is anything I can do better or improve with the Mint Master, please let me know.

We all have our opinions and sometimes we don't all agree. Just look at our political elections. Of course please ignore the vote for (Kim Jong-un) in North Korea. I understand he did receive 100% of the vote in the last election.

Sincerely,  
Doug Nyholm



## YOUNG NUMISMATISTS CORNER

### 2016 YOUTH NIGHT VERY REWARDING FOR PARTICIPANTS

**YOUTH NIGHT 2016:** If you missed the UNS annual youth night program held the evening of June 14th, 2016; you missed a great program, which is tailored specifically for you and the future of our hobby. Club members and local dealers were again very generous this year and the twenty six youth, including Boy Scouts, who participated, went home with a wealth of numismatic collectibles and collecting supplies. Every youth was given a collector's starter set, a centennial Lincoln year set folder, an opportunity to search through over 12,000 Lincoln Wheat cents and fill folder holes, a 2009 centennial set of Lincoln cents, a Buffalo nickel, a 1943-P Jefferson wartime silver nickel, a sleeved crisp uncirculated (CU) \$2 Federal Reserve Note (FRN), and prizes of their choice from a broad selection of choices. First time attendees also received a 1959-2008 uncirculated Lincoln Memorial date set. To me, it looked like Christmas in June, and it was free for youth participants due to the generosity of the club, its members, and many of our local coin dealers. Special thanks are extended to the following for their generous support of our youth programs: Mike Hansen and Majestic Coins, Tom Davis, Bob Campbell and All About Coins, Monarch Coins, Ralph Muller, Legacy Coins, Kolor Kraft Coins, Josh Rust and Rust Rare Coins, Phil and Carol Clark, Ron and Don Swain, Lee McKenzie, Darin Lee and the U.S. Mint. I also want to personally thank Tom Davis, Robie Cagle, Darin Lee and Rogan Cannon for their help distributing program material. Next time you see these individuals give them a "Thank You" for their generosity and support. Patronizing the generous coin dealers mentioned above and telling them thanks acknowledges their support and your appreciation of that support. Also, the exhibits by Rogan and his sister were a great addition to the night's program.

I hope you were able to attend the NUTS coin show that weekend. There were plenty of dealers with lots of interesting material to satisfy our collecting interests and the exhibits were really great. Unfortunately I was unable to find two tokens I need to complete a collection.

Remember the UNS annual picnic is July 12th, 2016 and starts at 6:00 P.M. sharp and is in the same FABIAN LAKESIDE PAVILLION as last years and there will be a youth sawdust coin hunt. Hope to see you there.





# What's Your Definition of Rare?

by  
Doug Nyholm

I am often asked what's the rarest coin I own or what's the most valuable. The answer to this question can vary widely, especially to the novice or non-collector. Their perception is often that it is always one and the same. Sometimes it is, but in an absolute sense it usually isn't. When discussing a coin's rarity it can mean many different things. First, it can mean how many are there. A quick scan of the Red Book can tell you how many were minted but this can be a far cry from how many are known or survived. It has been stated that there are more coins in the ground and under water than there are above ground. I certainly believe this statement. There have been literally billions of coins which have been melted making these published official mintages completely unreliable or without any real merit. So just how many coins of a particular issue are there, the answer is no one really knows, yes there are some educated estimates but they are only that, estimates or approximations. Two examples come to mind, the 1876-CC Twenty Cent piece. Officially 10,000 were minted but today there are fewer than two dozen known. Then there is the 1873-S NA Half Dollar. The Red Book reports a mintage of 5,000 but today not a single example is known to have survived.

To throw a so-called monkey wrench into the fray we come up with the term 'Condition Rarities.'

These are coins that generally are not rare but when approaching higher grades or gem uncirculated specimens they become very rare and in many cases non-existent. One specific example I use when explaining condition rarities is the 1884-S Morgan Dollar. 3.2 Million coins were minted definitely taking this way out of the rare category. Probably most of us have owned an example as the Red Book shows the price to be only \$40 in VF-20 condition. They can be purchased for even less than that and only slightly above a generic Avg. Circ. Dollar. But then scroll over to the MS-65 condition and you will note that the price jumps to \$235,000! Only three examples exist at MS-65 or above. One amazing coin has been graded MS-68. This is just another coin among thousands with a story to tell. How can only three gems exist out of a mintage of over 3 million?



In regard to value when compared to rarity this also many times falls apart. Some low mintage coins have a relatively modest value while other coins with a much higher mintage are valued significantly higher. Another example of this situation involves another Twenty Cent coin. The



1876 Philadelphia issue has a circulation mintage of 14,750 coins yet the Red Book lists this coin in XF-40 condition at only \$500. Now compare this to a 1909-SVDB, a coin with over 30 times the mintage at 484,000. This lists at \$1,150 in the same XF-40 condition. Can you imagine what a Lincoln Cent

with a mintage of 14,750 would cost you. 99% of the club could never afford one, then why this discrepancy? It is simply because of popularity. The two most collected coins sets in America are Lincoln Cents and Morgan Dollars. Every collector needs an 1909-SVDB to complete his or her set, therefore the law of supply and demand come into play and the price goes up. Conversely, I have never met a collector who is endeavoring to complete a set of Twenty Cent pieces.

So, what is a rare coin? What makes a certain coin valuable? As you can see it is not only perception but in the eye of the beholder, or collector. There are many criteria to consider when answering this question. So how will you respond when asked, 'What is your rarest coin?'

Doug Nyholm







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Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

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